

PROFITABLE INVESTMENTS

AND A SAFE PLACE TO KEEP THEM



THIS SERVICE WE OFFER FREE TO CUSTOMERS

FRAZIFR & CO

BROAD AND GANSOM STS.

19 SOUTH ST., SALTIMORE

Superior Oil

Attention is called to the notice appearing in this issue, of the declaration by the directors of a regular quarterly dividend of 50 cents per share equivalent to an annual rate of \$2.00 per

Quoted on New York Curb

Circular on request

C. E. WELLES & CO.

71 Grozdway New York

Rock Island, Ark. & Louisiana First 41/2s. 1934

These honds are now selling on the New York Exchange between 08 and 64. Yield at this level about 9.10%. We feel that they present a splendid lavest-ment opportunity at any figure under 70. All orders executed at Market

Carstairs & Co. Members Philadelphia and New York Stock Exchanges

1419 Walnut Street 71 Broadway, N. Y.

Rights to Subscribe PHILADELPHIA NATIONAL BANK **BARNES & LOFLAND**

147 S. 4th St.

EOUIPMENT BONDS

Tank Car Marine

FREEMAN & COMPANY

Private Wire to New York

Call Lembard 1580,

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS prestigate and adjust marinership and organization accounts. Also prepare U. S. ricome Yun Returns.

PINANCIAL THE SINTH NATIONAL BANK Chilageleb a Wes C Mas Marelann C, Rea Mare Milmerma War Milmerma Williams

William Salatin

GOVERNMENT BONDS

NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS CLOSING STOCK MARKET SHOWED MORE RESISTANCE

Operations Made Up Largely of Week-End Evening Up of the Professional Traders

New York, dan, 47.— Trading in to pled to this was the clearly defined syman's closing stock market was made toms of a serious malady which the planes of the familiar week end market suffered, a natural complication of the recent speculative orgy, namely.

New York, Jan, 17.—Tradius in to day's closing stock market was market was market with a work and working and one actions of the professional element. Price mocometre were mixed and irregular, but the tone the rearriest was considerably stronger. The interest was considerably stronger. The interest was considerably stronger. The interest was considerably stronger. Short everying and moderate buring for the long account resulted in a number of material cains at the live opening. The issues that featured vesteredar's about revenued to the control of the con

tion and Lack of Outside Interest Add to Depression

Chicago, Jan. 17.—Sentiment in corn mained bearish this morning and the market was weaker under fairly gen-eral selling, and only a light demand. The political and economic situation the world over was viewed with concern, and losses on hogs, together with a lack of outside interest, added to the

sagged to \$1.36. May started at also bought. Spot and cloth market ad-32%, to \$1.32, against \$1.32%, at vices continued buillsh. Authorities returning from the eastern

ears, against 60 cars last year; at May Microsapolis 320 cars, against 168 cars; at May nt Duluth 8 cars, compared with 226 cars, and at Winnipeg 202 cars, against 167 cars.

MONEY-LENDING RATES

PHU ADELPHIA -Cult. 6 per cent. ree to six months, 5%, per cent, and months, 5%, 96 per cent.

LONDON-Money is queted at 315 or copt. Discount rates, short bills, by per cont: three-month bills, 5%

FOREIGN EXCHANGE

New York, Jan. 17.—Sterling ex-nange opened unchanged from yes-re-cy. On the other hand, france and talian exchange showed improve ent alteration in rates.

3.69 a: frame cubies 11.60, checks 11.62; lice cubies 12.60, checks 13.71; Swiss cubies 5.51, checks 5.52; guilder cubies 371; checks 377; pesetas cubies 19.15; checks 19.08; Stockholm cables 19.45, checks 20.50; Christiania cables 19.45, checks 19.30; Copenhagen cables 17.60, checks 17.45; Bolgian cables 17.50, checks 17.57; mark cables 17.57, Austrian kronnen 42, mark spor 2.30, ruble notes, 500s 2.60

BANK CLEARINGS

Early descripes today compared with nor-responding day last two brack. 1920 1920 1910 1910 1911 1918 Phila . \$93.256.375 \$69.671 007 \$60.005 740 Reston 60.667.120 55.344 006 10.846 208 (Phicasy 106.257.527 \$4.074 111 25. York. 938.951.979

Prices Steady on Paris Bourse BAR SILVER

BAR SILVER

mercial har silver was quoted in lock today at an advance of ic, 201, an ounce. It is not to an advance of ic, an ounce. It is not to an advance of ic, an ounce. It is not to an advance of ic, an ounce. It is not to an advance of ic, and it is not to an advance of ic, and it is not to an advance of ic, and it is not to an advance of ic, and it is not to an advance of ic, and it is not to an advance of ic, and it is not in the interest of the interest

SENTIMENT BEARISH COTTON CLOSES FIRM IN MARKET FOR CORN AT NET GAINS FOR DAY Political and Economic Situa- Trade, New Orleans and Shorts Were Principal Purchasers.

Spot News Bullish

COTION BELT WEATHER CONDITIONS

New York, Jen. 17.—The following temperatures were recorded in the relation between temperatures were recorded in the relation between the morning; Nuthwite, 36; Orleann City, Part Fauth, Chattanoons and Kontrolla.

Only 18; Abliene, 40; Little Rock and Merridian, 76; San Antonio Vicishers, Maron and Montrollar, 74; San Antonio Vicishers, Maron and Montrollar, 50; Galvesion, New Orleann, Parsacola, Thomasville, Charleston, Sa vannah und Wilricaton, 52; Jackson ville, 64, and Tannan, 64. There was considerable precipitation reported throughout the cettal bell this morning, there being

The receipts here today were 162

The condition of the Federal Reserve

Bank of Philadelphia for the week ended yesterday compares with the previous of the Federal Reserve

Chicago, Jan. 17, -110G8 Estimated to the receipts here today were 162

The condition of the Federal Reserve

Chicago, Jan. 17, -110G8 Estimated to the receipts here today were 162

The condition of the Federal Reserve

Chicago, Jan. 17, -110G8 Estimated to the receipts here today were 162

The condition of the Federal Reserve

Chicago, Jan. 17, -110G8 Estimated to the receipts here today were 162

The condition of the Federal Reserve

Chicago, Jan. 18, -110G8 Estimated to the receipts here today were 162

The condition of the Federal Reserve

Chicago, Jan. 18, -110G8 Estimated to the receipts here today were 162

The condition of the Federal Reserve

Chicago, Jan. 18, -110G8 Estimated to the receipts here today were today were today compares with the previous today.

the close yesterday, and later declined to \$1.31 %, then railied %c. July was quoted at \$1.30 %, to \$1.30 % at the outset, against \$1.30 % at the courset, against \$1.30 % at the courset and that market also declined. Trade was moderate. Exporters reported sales of 350.000 bushels of oats late on Friday, but this failed to help the undertone.

The receipts here today were 111 cars.

Man started at \$1.20 to \$2c, against \$2 % or at the close resterday, and later gold at \$1.30 %. July opened at \$1.30 % to \$1.20 % and wall street was a seller early. Following the start, the list sold un to a net advance of 30 to 35 points. It then reacted about 10 points higher to 11 points lower and closed at net advance of 12 to 45 points.

Receipts of wheat here today were 31 was against \$6 cars last year at \$1.30 % and \$1.30 % a

LOCAL MINING STOCKS TONOPAH STOCKS

CARD HOT A	-04
Jim Butlen	40.5
Ma-Namara	.71
At House	277.00
Machine Ext.	-11
Montany Nacth Star	11
Narth Sta-	0.7
Timeson Perio	193
Tonopan Ext	214
West End	2"
17 age (-110	110
	-11
DIVIDE STOCKS	
Allerd Divide	0.0
Allied Divide	.03
The state of the s	2/
Pairing	i
Hon Hur	32
Recugnition Divide	100
Divide 1981 and second and the	7.7
Divide Syndicate	.03
Intide Con	0.1
Dividend	
East Divide	.0
East frilde Hasbrouck Divide	.0
Hitely Divides	.03
Record Divide	0
Reno Divide	. 0:
Resetta	319
River King	.6
Tomash Divide	84
Tor Hustronek	. 24
Visiony Divide	- 1
Verde frivide	- 247
More Contract Contrac	2
ALCOHOLOGICAL PROPERTY AND ADDRESS OF A	200
GOLDFIELD STOCK	C.P.
Manage	0
Bur Bull	.01
Peorle	.0
Penth F Q D	n
Come Frac	:0
Crarkerseck	0.
Diamif B B	.0
Dalley and personal state of the state of th	n
THE RESERVE OF THE PERSON OF T	28
Figureau	7.0
Groupping 1,00 mentions in the	-1

NEW YORK STOCK EXCHANGE TRANSACTIONS

L	VE.	W YORK ST	OCF	EXC	HA	N	GE TRANSAC	H	, כאנ
	miy.			Today's Net		Div.	file	h Low	Today's Net Close Chre.
0	in \$	Adams Express 364	an Low	30% - 1%	Sales 2400	In 3	Lackawanna Steel 84	8234	1834 + 11/4
0	6	Ajax Rubber 53 Allis-Chalmers 4715	672	4714 + 14	2700	3.50	Lehigh Valley 31 1/2	31	311/2
0	7	Allis-Chalmers pf 583	88	88% - 14	8400		Loft Corp 23 Louisville & Nashville III	11014	111 + 1/2
0	8	Am Beet Sugar \$214 Am Bosch Magneto	11714	117 + 114	100	i	Muckey Con pf 64	128	125 - 134
2	600	Am Bosch rts 6 Am Can 13%	7234	3% - % (3% -	100	7	Manati Sugar 128 Manhattan Elev guar. 44	44	41
0	12	Am Car & Fdy		13676 + 136	349		Maxwell Motor 33 May Dept Stores 123	17216	123
0	. 4	Am Cotton Oll 5016	50	89 4 14	17100	10	Mexican Petroleum 182 /2	23 %	19116 + 136
0	.50	Am Express 96%	965	96% + 14	23700	1.20	Middle States Corp 45	3934	44 + 3%
10	2	Am Hide & Leather 28% Am Hide & Leath pf114		2834 + 1/4	100	7	Midvale Steel & Ord 49 % Minn St P & S St M 73	73	73 + 1
***	9	Am Internat Corp 110	10714	100% + 136	1500		Mo Kan & Tex pf 12	28	26
119		Am Linseed 82	50	82 + 2	300	00	Missouri Pacific 2534 Missouri Pacific pt 41	4016	6414
10		Am Ship & Commerce, 36	2516	26 - 14	2000	3	Montana Power 54% National Acme 38	3716	28 + 1
00	4	Am Smelt & Ref 675	671%	67% + %	300	7	National Biscult125 Nat Aniline & Chem 65 1/4	651/6	6814
9	. 7	Am Steel Foundries 43 % Am Sugar Ref 137	13515	136 + 1	ten	1775	Nat Conduit & Cable . 10	10 -	10 - %
10	10	Am Sumatra Tob 21 14 Am Tel & Tel 28	9714	81 88	200	6	Nat Enam & Stamp 83 4 National Lead 80 4	8234	8014- 14
10	10	Am Tob See temp etfs 6714	C6.39	6694 - 36	100	1.50	Nevada Con Copper 1616 New York Air Brake .107	16%	107 + 16
00	7	Am Writing Paper pf. 53 19	5314	150 + 2 5 16 - 16	1509	5	New York Central 68 1/2	681/6	68% + 1/4
10	* 5	Am Zine Lead & Sm 10	1815	1814 - 14	100	7	New York N H & H 2614 Norfolk & Western 96%	2614	96% - 1/2
10		Anaconda Copper 61 Assets Realizations 4	4	4	490	2	Northern Pacific 781/4 Nova Scotia S & C 711/4	78%	78% + 1%
HE	6	Asso Dry Goods 59 % Atch Top & Santa Pe . 53 %	1314	8915 4 76	2400	4	Ohio Cities Gas 45%	45 %	4616+ 16 47% - 2%
10	10	Atch Top & S I pf 1874 Atl Gulf & W I S S 1804	797a	7876 + 56 16934 - 36	100		Ohio Fuel Supply 47% Otta Steel 36%	3834	86% + 14
10	200	Auto Sales C tem etfs. 175	1714	1714	608 168	.30	Okia Prod & Ref 918 Owens Bottling Mach . 59	50	A9 - 1
90	3.50	Baldwin Locomotive. 112% Baltimore & Ohio 31%	3114	3156 - 16	100		Pacific Development 75 /2	75 15 57 15	7514 - 1/2 5714 + 1/2
90	41	Baltimore & Ohlo pf 46 %		4816 1 16	100	4	Pacific Gas & Elec 57 1/2 Pacific Mail 37 1/2	371/2	3714
90	8	Barrett	193	106 + 1 2744	7000 1200	6	Pan-Amer (B) 88	881/2	88 + %
70	4	Bethlehem Steel 88 5	8876	2014 1 74	300		Par sh & Bingham 431/2	4136	4214 + 36
10	4	Bethlehem Steel B 947 Booth Fisherics 14	13%	84.54 76	2000 1100	(1)	Pennsylvania R R 124 Pere Marquette 2014	28	2914-14
90	10	Burns Bros110	16814	168 % + 16 976 + 36	1509	. 5	Pere Marq prior pf. 66 Philadelphia Co 30%	3814	30 % 1- %
00	-59	Butte Copper & Zinc 10 Butte & Superior Cop. 27	2714	37 76 + 18	9000	0 14	Plerce Arrow Motor 79%	6714	70 +
90		Caddo Central O & R. 2217 California Packing 88 %	28.96	22 14 T 14 80 % T 36	1100		Pierce Oil 1916 Pierce Oil pf 9416	18 %	1816 + 14
90	127	California Petroleum 193	38 15	40%+ 115	100		Fittsburgh & W Va 2834	2894 75	7894
90	10	Canadian Pacific139 Central Leather 84	93	130 + 15	600	8	Pitts & W Va pf 78 Pressed Steel Car 97	95	
90	4	Cerro de Pasco Cop 55 !! Chandler Motors 125 !:	122	55 - 76 125 4 296	2400	- 1	Pond Creek Coal 24 Punta Alegre Sugar 881/2	87	8814 + 14
90	i	Chesapeake & Ohto 55	55	56	100 400	3	Rwy Steel Spring pf10414 Rny Consolidated Cop. 2134	2114	2116 - 14
00	- 21	Chi Mil & St Paul 36 % Chi Mil & St Paul pl 53 %		3614 + 14 5315 + 1	300	4	Reading 76	7576	26 + 76
90		Chi Rock Isl & Pac 26 Chi R I & Pac 6 pf	60	2614 - %	309		Reading 2d pf 35 Remington Typewrit. 86	35 85	35 86 + 1
99	. 7	Chi R I & Pac 7 % pf 691	69 15	60 14 Ta	31000	6	Republic Iron & Steel. 110 Repub Motor Truck 514	311/4	109 % + 3 51 14 - 14
9		Chi Pneumatic Tool 28% Chino Copper 28%		100 - 2 38% + %	5300	8.70	Royal Putch N Y 104 1/2	10214	164 1/2 + 2
90		Coca-Cola	3816 4114	2816 - 16 4216 + 16	1500	7,0	St L San Francisco 18	17	18
10	4	Columb Gas & Elec 64	63	(314 + 114	300	6	Savage Arms 731/2 Sason Motor 19%	1814	73 15 + 15 18 16 - 116
90	7	Col Graphophone 50% Consolidated Gas 81	8034	1014 - 16	11100	1	Shattuck Aris Cop 13	1214	8314 - 215
00	3	Consolidated Textile 28 Continental Candy 12	1214	13% - %	94399	1.7 h(A)	Shell Trans Trading 84 Sinclair Consol Oil 42%	41 %	421/2 + 15
00	17	Con Interstate Cal M 18	18%	18% - 16	300 5100	6	Sloss Sheff S & I 73 Southern Pacific 101 %	73 99%	73 100% + %
70	12	Crucib's Steel	197	$13\frac{1}{4} + 1$ $203\frac{1}{2} - 1$	209	- 5	Southern Railway pf 5412 South P R Sugar 220	220	51 1/2 - 1/2 220 -20
30 90	7	Cuba Cane Sugar 50 Cuba Cane Sugar pf 84	8315	4935 - 16 84 + 14	2500	- 4	Stromberg Carb 73	70	22% + 36
90	-97	Denver & Rio G of 12		1214 - 54 28 - 14	1000		Studebaker	10214	12412 - 16
20	8	Endleott-Johnson 134	13214	124 + 36	290 400	- 3	Superior Steel 47 Tenn Cop & Chem 11%	1114	47 + 1 11 % ÷ 34
70	1956	Erle 1st pf 193	1936	18% - 34	3500	10	Texas Co 19912	194	19912 + 214
00	1	Erle 2d pf	131/4 851/4	1332 - 114 86 + 98	189		Texas & Pacific 37 Tidewater Oil rts 22%	2276	2276 - 14
30	2	Famous Players L 87 Federal Min & Sni pf. 29	a 287a	28.16 16	100		Tobacco Products 92 Tobacco Products pf. 103	103	103 - 1
10	3	Freeport Texas 33	3116	3116 - 15 4334 + 1	9799	100	Transcontinental Oil 2619	24 94 59 15	26 + 1 5934 - 14
09	9	Gaston Wms & Wig 18	17	17 - 16 2116 - 78	6300		Transue & Wms Steel. 59 1/2 Union Oil 35	34	3434
20	В	General Electric167	8 1673/	167% - 1/4	100		Union Pacific	67%	12214 + 9 6794 + 9
93		General Motors 310 ! General Motors pf 843	6 54	306 - 1	490	10	United Fruit195 %	19114	195 14 + 2% 25 14 + 14
30	6	General Motors deb., 82	A 8214	8216 - 96 2716 + 116	9100	3		28 1/2 84 1/4	85%+ 14
0.1	7	Creat Northern pf 77"	27/8	7714 + 14	#390 4190	3		105	105%
90		Gt Northern Ore cifs . 281 Hariman Corp105	103 15	38 % + 1/8 105 + 2	3493	8	U S Realty & Imp 53%	50 % 122%	52 - % 124 % - %
90	4	Haskell & Barker Car. 57	6 4716	A714	15509	8	U S Rubber 1st pf11334	1131/2	11314 - 1
00	6	Inspiration Con Con &6	. 55	8516 - 16	400			115%	115% - 1
10	1/1	Interbore Con Corp 3	n 3%	3% - 1/4 12	1706 5160	6		7.5 49.34	7614 + 114 4934 - 134
20	6	Int Agricul Corn 19	4 1946	1936	4.00	4	Va-Carolina Chem C614	15%	5 36 - 15
90	7	int Harv of new 113	6 113%	11316 - 16	100		Wabash 776	78 73a	79 - 3
19 30	6	ATTENDED TO A TO	2 86	42% + 1% 96% + %	300		Western Maryland 10% Western Pacific 24%	10%	10 % - 14 24 % + %
10 70	15	International Nickel., 23! International Paper., 82	m 2015	23% 1/6	100	7	Western Union Tel 8612	8616	5635 - 1 11734 - 34
00	4	Iron Products Corp., 47	47	47 15	3100	. 4	Westinghouse E & M., 53	52	5216 - 14
111	1.0	Kunsaa City So pf 45	45%	4534 + 54	100		Wheeling & L Erie 11 %	11 %	11.96 - 14

Total raies, 504,300 shares, compared with 1.073,900 shares vesterday. Thus for this week, 5,383,300 shares. Federal Reserve Bank Statement

RESOURCES \$1,882,672 9.625.772 9,865,639 Total gold by 542,174,286 Gold with Federal 78,583,108 Gold redemption 12,353,920

Total gold re-garve tender notes, silver, 422,478 BS0.558 \$135,533,760 \$132,023,836 Total reserve. Bill's discounter \$163,582,011 \$174,402,769 31,441,594 6 065,593 .\$201,089.200 \$200.155.814 Ment bonds . \$1,284.000 S. certificates of indebtedness 31.088.000 Total U. S. 80- 132.482,000 tank premises. \$500,000 Incollected items \$95,281 895 Jeductions from \$5.284 896 95,284,896

Deductions from gross deposits.
Due from Treas of U.S. Due from Treas.
of U.S. Due for J.S. Due 1.475.000 1.475.550 378,714 Tot. resources \$467,744,480 LIABILITIES Tanital paid in \$7.886.550 iurplus 2.878.067 Canital Data in Surplus Govt deposits Due to members reserve sort. Deferred availability items All other deposits include foreign Govt. credits. 103,673,846 80.854,249 \$195.61E.010 \$181.285.642 profits \$105.542.040 \$151.235.042.045 \$151.235.045 \$151.235.04 938,276 1.386,497

New York, Jan. 17 .- The refined ugar market remains unchanged, the American quoting 15c less 2 per cent for cash for fine granulated, with shipments restricted to the territory east of Buffalo and Pittsburg. The National quoted 15.20c less 2 per cent for cash, and Arbuckle quotes 16c, less 2 per cent for cash. LIVESTOCK QUOTATIONS

CATTLE-Estimated receipts, 2500 head

10314 10314

... 30% 30% 30% 10% 4 % tub 37% 36% 36% 37% 4 % ... 100% 100% 100% 100% 00%

1600 head. Uneven. Lower. Bulk. \$14.75 % 15. 28.043.886 | ights. \$14.80 % 15. nediums. \$14.75 % 15.10. 14.50. packing sows. \$13.75 % 14.50. CATTLE- Receipts, 500 head. Market for reek: Steers, mostly 25c to 50c lower butcher stock steady; calves, 50c higher 81.858.250 feeders, mostly 25c higher, 50c higher; SHEDP-Receipts, 890 head. Market for week; Lambs, 75c to \$1 higher; sheep, 75c to \$1.25 higher, feeders and breeders, 50c to 75c higher.

East St. Louis, Jan. 17.—HOGS—Receipts 600 head. Lower Bulk, \$15.2615,20; heavy 14.00215,15; medium, \$14.902515,25; light 14.75215,50; light lights \$14.50215,25; light leavy packing sows, smooth, \$12.75213,50; pigs 10.55215, 50; pigs 10.5521

\$500,000 CALVES Receipts, 75 heard, Steady, \$17,008,492

Financial Briefs

The average price of twenty active industrial stocks declined 1.68 per cent yesterday to 101.94, while twenty railroads declined 0.07 per cent to 74.61 Disturbed financial conditions and

official warning against price hazards bave exercised a bearish effect this week on corn. The market this morning compared with a week ago was 21-c and provisions varying from 70c decline to 73-c and 73-c an cline to 716c advance.

The New York Subtreasury gained \$4,505,000 from the banks yesterday.

All other liabilities. \$404,744,480 \$452,278,988

Tot. liabilities. \$404,744,480 \$452,278,988

Memorandum
Gentingent liability as indorser on this rediscounted bits or accept with or accept with or accept with the accept with the second to other and sold to other accept with the second to other and fourth columns give rates for accept with the second for a period of sixteen to ninety days. The third and fourth columns give rates for rediscounts of collateral loans secured by government bonds or notes.)

Refined Sugar Market Unchanged

Refined Sugar Market Unchanged

Refined Sugar Market Unchanged

11 es 15

Philadelphia Stocks

5,753,500 shares: same

Willys-Overland

a Wilson & Co .. Worthington Pump Worth Pump pf A.

> 20 Am Strs. 30% 30% 30% 30%. 15 Con Trac N J ... 40 40 40 ... 214 18 Gt. P. Con Trac 131 ¼ 131 ¼ 224 18 Gt P Cem

10 †Sinclair
Oil ... 42 42 42
S0 Ton Bel. 3 3 3 + 1
100 Ton Min. 24 24 24 24 - 1
37 U G L. 5518 5518 5518 ...
15 U C N J.185 185 185 185
10 †U S Stl.10514 105 105 + 14
7 W J & S 35 35 35
5 York R pf 3134 3134 3134 14
Not change made by comparison with last
on New York Stock Exchange.

al sales, 1678 shares, compared with shares yesterday. Thus far this week, 7. Same period last week, 40,397.

. 90% 90% 90% + 1/8 August 1 Un Ry Inv 5s 73%, 73% 73% ...

Total, \$31,550, compared with \$27,000 yeards. This far this week, \$232,950. Same riod last week, \$684,050. BUTTER, EGGS AND CHEESE New York, Jan. 17.—BUTTER—Firm, ecsipts, 3779 subs. Creamery, higher than cluss, 62% 668c, 92-score, 62c, firsts, 58 6841 c; packing stock, current make No. 48c,

The Control of the Co CHEEST Irregular Receipts 3360 boxes State, whole-milk, flats, current make, special, 31'4 #32c; do, average run septial specials, 31'4 #32c; do, average run 30'4 #32c; do, average run 30'5 #32c; do, average run 30'5 31c.

DIVIDENDS DECLARED

Belmont Trust Co., a dividend of 5 per cent, payable Pebruary 16 to stock of record January 31. Colonial Trust Co., quarterly 2 per cent and an extra a of 1 per cent. Dayable Pebruary 2 12 mock of record January 24.

LOCAL PRICES HIGHER IN EXTREMELY DULL MARKET

Week's Diminishing Dealings the Outgrowth of the Multiplying Uncertainties Regarding General Situation

Trading in the local stocks dwindled to insignificant dimensions, but what the market lacked in volume and breadth, it more than made up in strength. With one or two exceptious higher prices were recorded by the local stocks despite the small transactions.

Philadelphia National Bank warrants furnished the leading attraction in a spirited recovery which carried the price up to 125, an overnight gain of \$5 and \$7 above the low point touched yesterday.

There seemed to be scant supply of all the local stocks in which any deals the local stocks in the local stocks despite the small in comparison with recent alarm in the local stocks despite the small in comparison with recent alarm in the local stocks despite the small in comparison with recent alarm in the local stocks is relatively small in comparison with recent alarm in the local stocks is relatively small in comparison with recovery in these stocks is relatively small in comparison with recovery in these stocks is relatively small in comparison with recovery in these stocks is relatively small in comparison with recovery in these stocks is relatively small in comparison with recovery in these stocks is relatively small in comparison with recovery in these stocks is relatively small in comparison with recovery in the small in comparison with recovery in the small in comparison with recovery in the sma

So and \$7 above the low point touched yesterday.

There seemed to be scant supply of all the local stocks in which any demand to speak of appeared. Lake Superior Corporation advanced to 2014. Pennsylvania Railroad continued in good demand at 42¼ and United Gas Improvement had a good market at 55¼. Philadelphia Electric, after making an opening advance to 25%, yielded to 25½ just before the closing Electric on small dealings.

Dealings through the week in the local market were on a diminishing scale and price variations were mixed and in a sense disappointing. The local shares engineered by the lively operations at the close of last year all went up in smoke. Instead of broadening, the market showed signs of reverting into the narrow apathetic ruit to occupied so long before interest was awakened by the so-called "establishing of losses" operations.

With the widespread unrest, and with the multiplying uncertainties cropping up constantly in regard to the general situation, it is not surprising market interest has fallen to such a low ebb. The heaviness likewise appearing at intervals in a number of local

NEW YORK BANK STATEMENT.

AHEAD OF LAST YEAR

No Big Line in Which There Are

Complaints of Slow

Business

Chicago, Jan. 17 .- Building poera

tions expanding, demand for steel and

iron exceeding the present supply and general business active are all indies-

tions of the generally prosperous state of affairs in the Middle West. In no

all the building materials tonnage of fered they can handle, and everywhere the demand is for more cars. A good indication of the sound conditions in the West also is the mail-order business, which is considerably larger than for the same time last year.

Collections are good and money is firm. However, business enterprises generally have but little difficulty in obtaining ample accommodations. Rates at Chicago are 5½@6 per cent on collateral, on commercial paper 5½@5% per cent, and 6 per cent over the court.

per cent, and 6 per cent over the coun

ter.
In wholesale dry goods and general merchandise there is little change, as compared with the last week of 1919.

LOCAL CLEARINGS EXPAND

Philadelphia Banks Run 25 Per

Cent Ahead of Last Year

NEW YORK BANK STATEMENT TRADE IN WEST WAY

Reserve Position Improved-Heavy Contraction in Loans

New York, Jan. 17.—The reserve po-sition of the Clearing House institutions sition of the Clearing House institutions was materially improved this week. Last week's deficit was wiped out and an excess reserve above legal requirements of \$34.227,810 established. The reserve account in the Federal Reserve Bank was increased \$49,708,000, but there was a loss of cash in own vaults of \$11,284,000. One of the more striking changes was supplied in the increase in demand deposits of \$95,222,000. On the other hand, loans and discounts were reduced \$31,111,000.

AVERACE Graces
5.344.586.000 \$20.020.000
4.145.205.000 \$24.750.000
261.776.000 \$8.299.000
37.442.000 \$238.000
555.238.000 \$5.991.000

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11.552.000 \$517.000 Res. banks
Reserve in state
banks and trust
companies
Reserve in state
banks and trust
company depostiories
Assregate reserve.
Reserve required.
Excess

banks and trust
company depostories

Assregate reserve. 378.194.000 5.422.000
Reserve required. 551.152.200 3.022.010
Like Excess. 517.041.750 2.460.000

*Increase.

ACTUAL
Loans
ACTUAL
Loans
Net demand denosits 263.428.000 331.111.000
Net demand denosits 263.428.000 330.000
Net time deposits 263.428.000 37.850.000
Reserve in state
banks and trust
companies
Reserve in state
banks and trust
company depostories are complaints of slow
business.
All through the West building operations are going ahead as fast as sunlies can be obtained. The labor situation is also a factor in this respect
as in some cases it is difficult to secure
the number of men wanted. In the
stelle plants production is slowly increasing, more men going back to work
to the strike. It will be some time
before the steel mills have a normal
supply of labor, however, as many of
the workers have drifted into other
lines. Demands for structural steel are
heavy, and there have been some big
orders placed for rails as givel the last
week.

Coal movement is acceptable. week. Coal movement is apparently fairly 34,227,810 *12,400,210 34,227,810 *37,140,490 laint is neard. The roads are laving all the building materials tonnage of

OUTSIDE BANK STATEMENT 7,232,100

Loans
Gold
Currency bank
notes 31.413.000 2.682.500 73,878,800 884,241,800 132,401,300 .20 Deposits Res. on deposit. Percentage of res. TRUST COMPANIES \$2,182,805,100 10,751,500 | TRUST COMPANIES | 10.751.500 | \$28.9 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | 10.751.500 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$2.00 | \$ STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

NEW YORK COFFEE MARKET

New York, Jan. 17.—There were further advances of 14 to 16 points in the coffee market this morning, the continued strength being due to an official cable received from Santos after the close yesterday reporting an additional rise in futures there of 175 to 325 reis, together with private advices this morning stating that Rio firm offers were kel. Up 35 points.

On the call, trade concerns and Wall street were on the buying side.

Open High Low Close close title to the continue of the continue of

16.06 16.03 16.06

GEORGE K. WATSON & COMPANY

Public Accountants & Auditors

announce the establishment of an

INCOME TAX DEPARTMENT

Under the Direction of

EDWARD J. MALONEY

Recently Revenue Agent with the Philadelphia Income Tax Examining Force

Real Estate Trust Bldg.

PHILADELPHIA

Bell Phone WALNUT 4144 Keystone Phone